

Pieces of gold make a mint on auction market

By Roger Boye

A \$20 GOLD PIECE President Theodore Roosevelt gave to a friend more than 60 years ago brought \$200,000 at public auction last month.

The price for the 1907 proof \$20 gold piece [known as the extremely high relief lettered edge variety] is the highest ever paid for a single coin at public auction. The old record of \$150,000 for an 1804 silver dollar was set last year.

The coin was purchased by the New York firm of Manfra, Tordella & Brookes, Inc., at an auction conducted in New York by Stack's, one of the nation's largest coin companies.

The \$20 gold piece, the largest of all regular U. S. coinage, was first minted for general circulation in 1850. The coin bore the "liberty design" from 1850 thru 1907.

Sculptor Augustus Saint Gaudens drew a new design for the coin in 1907 and sev-

eral varieties of this new design were minted that year on a generally experimental basis. Beginning in 1908 and continuing until 1933 [the year the \$20 gold piece was last minted], Saint Gaudens' design was used exclusively on the \$20 gold piece.

The "extremely high relief" was an experimental variety. This variety is "ex-

cessively concave" and has a sharp knifelike appearance. It also has a roman numeral date.

The coin sold at the New York auction is believed to have been given to President Roosevelt by sculptor Saint Gaudens in 1907. The President gave it to a friend whose family retained it until the sale.

Bidding on the coin opened at \$110,000, according to numismatist David Ganz who attended the auction.

When the coin was awarded for \$200,000, many persons in the audience applauded and called, "recess, recess."

During the five-minute recess, dealers congratulated

the winning bidder, Luis Vigdor, manager of the numismatic division of the New York firm. Vigdor said he was authorized to spend up to \$300,000 for the coin.

Other coins at the auction also sold for exceptionally high prices. For example, an 1875 \$3 gold piece in proof



Obverse of the "\$20,000 gold piece"

sold for \$150,000 and an 1884 \$20 gold piece in proof sold for \$110,000.